

REMARKS

This Amendment as filed is responsive to the Office Action mailed November 16, 2004.

Claim Objections

The Examiner has rejected to claims 1 and 45 on the grounds that the phrase “take screen associated therewith” would read better if it stated --taker screen associated with at least one maker screen and at least some of the trading floors--. The Examiner’s position in this matter is respectfully, but strenuously, traversed. It is believed that the language of claims 1 and 45 is clear in its original form and that the proposed change suggested by the Examiner would not improve the form of the claim. It is requested that the Examiner’s rejection on this ground be withdrawn.

With respect to claim 11, the Examiner has recommended a change to the language of the claim. Applicants have changed the word “all” to --each-- to improve the idiomatic usage of English. This amendment does not change the scope of the claim.

Applicants have adopted the Examiner’s recommendation concerning claim 30. This amendment is grammatical in nature and does not change the scope of the claim.

With respect to claim 33, the Examiner has suggested removing the word “thereof”. It is believed that this change would make the sentence incomplete. Accordingly, applicants have not amended the claim.

Abstract

The Abstract has been amended in accordance with the Examiner’s suggestions.

Rejection Under 35 U.S.C. § 112

Claims 3 and 5 stand rejected under 35 U.S.C. § 112 on the grounds that phrase “floors has extended credit to it” is unclear. The Examiner’s position on this matter is respectfully, but strenuously, traversed. The present language of claims 3 and 5 make it clear that neither trading floor can identify which of the other trading floors has extended credit to it. There is nothing indefinite about the language of these claims. Accordingly, it is requested that the Examiner’s rejection on this ground be withdrawn.

With respect to claim 36, applicants have amended the claim to specify that the preauthorization matrix indicates “which trading floors are presently extending a predetermined minimum amount of credit to each of the other trading floors.” This amendment is grammatical in nature and does not narrow the scope of the claim. In view of this amendment, it is requested that the Examiner’s rejection under 35 U.S.C. § 112, second paragraph, be withdrawn.

Claim 37 has been amended to correct a typographical error noted by the Examiner.

Claim 47 has been amended to make it clear that each of the trading floors is associated with at least one maker screen and one taker screen. As so amended, it is believed that claim 47 is now definite. If the Examiner continues to believe the claim is indefinite, it is requested that she conduct a telephone interview with the undersigned in an effort to resolve any such concerns. Claim 48 has been similarly amended.

Claim Rejections Under 35 U.S.C. § 102

Claim 1 stands rejected as anticipated by Wiseman. The Examiner's rejection on this ground is respectfully traversed.

Among the limitations of claim 1 which are neither disclosed nor suggested in Wiseman is the requirement that the centralized distribution system determine "which pairs of trading floors are credit bearing counterparties which extend bilateral credit one another". Claim 1 further requires that the centralized quote distribution system send "deable price quotation messages to the trading floors," the dealable price quotation messages having been "prescreened for credit and represent bids and/or offers that originate from one or more credit bearing counter-parties of that trading floor".

The foregoing features of claim 1 are clearly not disclosed nor suggested in Wiseman. While Wiseman does disclose that each trader has "predesignated range limits" stored in its profile, those range limits are selected by the trader sending the quote (or a supervisor of the trader) to warn the trader that he is a quote which is outside of the sending stored range. These range limits are not credit limits imposed by a counterparty which extends credit to the trading floor receiving the quotes. As such, there is no indication in Wiseman that pairs of trading floors extend bilateral credit to one another or that quotes are prescreened for such bilateral credit. Accordingly, claim 1 is clearly neither anticipated, nor made obvious, by Wiseman.

Claims 2-44 depend from claim 1 and include all of the limitations found therein. These claims recite additional limitations which, in combination with the limitations of claim 1, are neither disclosed nor suggested in the art of record. Particularly, neither Silverman nor Trojan disclose or suggest the limitation of these claims in combination with the limitations of claim 1. Accordingly, these claims are believed to be in condition for allowance.

Claim 45

Claim 45 stands rejected over Wiseman “for the similar rationalities given above to claim 1.” Among the limitations of claim 45 which are neither disclosed nor suggested in Wiseman (or the remaining art of record) are:

1. “each trading floor sending unilateral credit information to a centralized quote distribution system indicating whether that trading floor has extending unilateral credit to other trading floors”.
2. “the centralized quote distribution system determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, the centralized quote distribution system also sending dealable price quotation messages, prescreened for credit, to each trading floor indicating the best available bid and/or offer that originates from one or more credit bearing counter-parties of that trading floor.”

As noted above, Wiseman merely maintains self imposed range limits used to warn a trader if his quote is outside of the stored range. This is not counterparty credit information.

Claim 46

Among the limitations of claim 46 which are neither disclosed nor suggested in the art of record are:

“determining, at the centralized quote distribution system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price quotation

messages from the centralized quote distribution system to the trading floors as a function thereof, each trading floor being sent dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter-parties of that trading floor”.

As noted above, Wiseman does not determine which counter-parties are credit bearing counterparties which extend bilateral credit to one another. Wiseman merely uses self imposed range limits to warn a trader when his quote is outside of the stored range.

Silverman does not send the trader floors “dealable price quotation messages indicating bids and/or offers that originate from one or more credit bearing counter-parties of that trading floor” as required by claim 46. For at least these reasons, claim 46 is believed to be in condition for allowance.

Claim 47

Among the limitations of claim 47 which are neither disclosed nor suggested in the art of record are:

“sending dealable price quotation messages to the trading floors which have been *prescreened* for bilateral credit”.

Wiseman does not prescreen quotes for bilateral credit before sending them to the trading floors.

Claim 48

Among the limitations of claim 48 which are neither disclosed nor suggested in the art of record are:

1. a taker screen “at which a trader can view and accept dealable prices indicated by dealable price quotation messages received from the centralized quote distribution system which have been prescreened for bilateral credit”.
2. “the centralized quote distribution system determining which pairs of trading floors have bilateral credit and sending the dealable price quotation messages to the trading floors as a function thereof.”

Wiseman does not prescreen or quotes for bilateral credit.

Claim 49

Among the limitations of claim 49 which are neither disclosed nor suggested in the art of records are:

“the centralized quote distribution system informing the trading floors when a bid and/or offer sent by one of its makers is the best bid and/or offer capable of being accepted by another trader on the trading system”.

Wiseman contains no disclosure relating to this feature of claim 49. Accordingly, claim 49 is believed to be in condition for allowance.

Claims 50-51

Among the limitations of claims 50-51 which are neither disclosed nor suggested in the art of records are:

“displaying at each trading floor the best bid and/or offer that originates from one or more credit bearing counter-parties of that trading floor, which best bid and/or offer has been prescreened for

credit and thereafter permitting a trader to accept such best bid and/or offer.”

While Silverman discloses checking for bilateral credit between the counterparties *after* a bid and/or offer has been accepted by a trader (a post acceptance credit check), it does not disclose or suggest a desirability of performing the credit check *before* the bid and/or offer has been displayed to a counterparty so as to have prescreened the bid and offer for credit.

Claim 52

Claim 52 has been amended to broaden the scope of the claim. Among the limitations of claim 52 which are neither disclosed nor suggested in the art of records are:

1. “automatically prescreening maker quotation messages to determine whether credit preferences are met for both the maker and a prospective recipient of said maker quotation message located on another trading floor”.
2. “displaying said prescreened maker quotation message to said recipient in a manner which indicates whether or not the credit preferences of both the maker and the recipient were met when said prescreen was conducted”.

As noted above, Silverman discloses the desirability of checking for credit *after* a bid and/or offer has been displayed and accepted, not *before* it is displayed and accepted.

Claim 53

Claim 53 has been amended to broaden the scope of the claim. Among the limitations of claim 53 which are neither disclosed nor suggest in the art of record are:

1. “automatically prescreening maker quotation messages to determine whether credit preferences are met for both of the maker and the prospective recipient of said maker quotation message located on another trading floor;” and
2. “displaying a plurality of said prescreened maker quotation messages to said recipient in a manner which indicates whether or not the credit preferences of both the maker and the recipient were met when said prescreened was conducted.”

Wiseman does not prescreen maker quotation messages to determine whether credit preferences are met nor does it display a plurality of the prescreened maker quotation messages in an manner which indicates whether or not the credit preferences were met when prescreened was conducted. Accordingly, claim 53 is believed to be in condition for allowance.

Claim 54

Claim 54 has been amended to broaden the scope of the claim. Among the limitations of claim 54 which are neither disclosed nor suggested in the art of record is the fact that at least one computer, input device and display devise cooperate to:

1. “automatically prescreen maker quotation messages to determine whether credit preferences are met for both the maker of the particular maker quotation message and a prospective recipient of that maker quotation message located at another trading floor”;

2. “display a plurality of the prescreened maker quotation messages to said prospective recipient in a manner which indicates whether or not the credit preferences of both the maker and prospective recipient were met when the prescreened was conducted;” and

3. “permit the prospective recipient to accept the bid and/or offer of a displayed maker quotation message when said message is displayed in a manner indicating that the prescreen had determined the credit preferences of both the maker of the displayed price quotation message and the prospective recipient were met.”

Wiseman is silent as to each of the foregoing features of applicants’ invention. Accordingly, claim 54 is believed to be in condition for allowance.

Claim 55

Claim 55 has been amended to broaden the scope of the claim. Among the limitations of claim 55 which are neither disclosed nor suggested in the art of record are the fact that at least one computer, input device and display device of the system cooperate to:

1. “automatically prescreened the maker quotation messages to determine whether credit preferences are met for both the maker of the particular maker quotation message and a prospective recipient of that maker quotation message located at another trading floor;” and
2. “display a plurality of the prescreened maker quotation messages to the prospective recipient in an manner which indicates whether or not the credit preferences of both the maker and the prospective recipient were met when prescreened was conducted.”

Wiseman is silent as to each of the foregoing features of claim 55. Accordingly, claim 55 is believed to be in condition for allowance.

Claims 56-64

New claims 56-64 have been added. Among the limitations of claim 56 which are neither disclosed nor suggested in the art of record are:

1. “the electronic trading system automatically determining which of the orders the trader can accept and which of the orders the trader cannot accept as a function of predetermined criteria including the amount of credit that has been extended to the trader;” and
2. “sending information to the trader concerning a plurality of the orders based upon the determination, the information including an indication as to which of the plurality of orders the trader can accept and which of the plurality of orders the trader cannot accept.”

Since none of the foregoing features of claim 56 are disclosed nor suggested in the art of record, claim 56 is believed to be in condition for allowance.

Claim 57-64 depend from claim 56 and include all the limitations found therein. These claims recite additional limitations which, in combination with the limitations with claim 56, are neither disclosed nor suggested in the art of record. Accordingly, these claims are believed to be in condition for allowance.

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Reconsideration and allowance of the application are earnestly solicited.

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Respectfully submitted,

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